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AUTHOR Hwalek, Melanie; Firestone, Ira J.
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ABSTRACT

Although prior research has shown the importance of income and health status in predicting the decision to retire before age 65, a systematic comparision of the relative importance of social pressures to other variables important to the retirement decision has not been conducted. In order to ascertain the usefulness of the behavioral intention model in predicting early retirement decisions, and further, to compare the attitudinal and normative components of the model with the traditional predictors favoring early retirement (poor health, adequate income), male industrial workers from six major plants in a midwestern city were interviewed. Data collection included measures of intention to retire, perceived outcomes of retirement, desirability of each outcome, social pressures, motivation to comply, income, and health status. Analyses of the data indicated that social pressures were significant predictors of retirement intentions while health and income were not significant. The strongest source of social pressure was the family; another source of pressure was the respondents' physicians. The lack of importance attached to health and income may have been due to several factors: (1) lack of variance in these dimensions in this population; (2) income status and the strong pension program of this sample; or (3) respondents' belief that companies would provide adequate pensions. The results suggest that, given the importance of the family and other social support networks for the industrial worker, retirement planning sessions should incorporate social issues such as human relations and interpersonal communications along with the economic issues. (AG)

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THE ROLE OF SOCIAL PRESSURES IN EARLY RETIREMENT PROPENSITIES

Melanie Hwalek, Ph.D.
Research Associcate
Institute of Gerontology
Wayne State University
Detroit, Michigan 48202

Ira J. Firestone, Ph.D.
Professor of Psychology
Wayne State University
Detroit, Michigan 48202

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Two decades of nationwide studies of the decision to retire have consistently shown the importance of income and health status in predicting the decision to retire before age 65. (Palmore, 1964, 1971; Barfield and Morgan 1969, 1978; Barfield, 1970; Eden and Jacobson, 1976; Parnes et al., 1968; Parnes and Nestel, 1975; Reno, 1971; Quinn, 1977; Orbach, 1969; Patton, 1977; Pollman, 1971; Lauriate & Rabin, 1970; Schwab, 1974). Previous studies attempting to predict the retirement decision from other demographic variables have not been as successful. Although a negative relationship between early retirement and occupational status has been established (Parnes et al., 1968; Parnes and Nestel, 1975; Palmore, 1964; Rose and Mogey, 1972; Schwab, 1974; Keno, 1976; Barfield and Morgan, 1969, 1978; Barfield, 1970; and Johnson and Strother, 1962), the relationship of age, education, race, gender or marital status to the intention to retire has varied from sample to sample (Rose and Mogey, 1972; Palmore, 1972; Barfield and Morgan, 1969; Parnes and Nestel 1975; Palmore, 1971; Eden and Jacobson, 1976; Ekerdt et al., 1980; Parnes et al., 1968; Epstein, 1966; Schwab, 1974; Lauriat and Rabin, 1970; and Patton, 1977).

A few social psychological variables have been examined in this area. As preferences for leisure activities increase so does the probability of taking early retirement (Barfield and Morgan, 1969; Palmore, 1964; McPherson and Guppy, 1979; Pollman, 1971). Those dissatisfied with their jobs are also more likely to take early retirement (Parnes et al., 1968; Eden and Jacobson, 1976; Quinn, 1978; Orbach, 1969; Barfield and Morgan, 1969; Parnes and Nestel, 1975; McPherson and Guppy, 1979; Patton, 1977; Jacobson, 1972 and Johnson and Strother, 1962). Barfield and Morgan (1969) report that

early retirees felt younger workers and the union wanted them to retire and Parnes and Nestel (1975) found that those planning to retire early had wives who encouraged them to do so.

A systematic comparison of the relative importance of social pressures to other variables important to the retirement decision has never been conducted. It is the purpose of this investigation to fill in some of this missing data.

BEHAVIORAL INTENTION

Fishbein and Ajzen's model of behavioral intention presents a useful framework for conceptualizing the influence of the opinion of significant others in the worker's life and examining their impact on retirement intentions.

Since its creation, this model has been used to predict such diverse activities as product purchases (Beardon and Woodside, 1977; Bonfield, 1974), women's occupational choices (Sperber et al., 1980), family planning (Fishbein et al., 1980a) and voting behaviors (Fishbein et al. 1980b). In addition to predicting behavior, this model has also been used as a guide for changing behavioral intentions such as the Fishbein at al. (1980c) work in changing alcoholics' intentions to attend an alcohol treatment unit.

Figure 1 about here

The model of behavioral intention assumes that behavioral intentions can be sufficiently explained by considering two composite variables: the attitudinal component and the normative component. For the former the individual considers the probability of various outcomes occurring upon making a behavioral choice, and the value of each outcome. This component is the same as the subjective expected utility model of decision making originally proposed by Edwards (1961).

The normative component of the model incorporates the effects of social pressures operating on the individual making the early retirement decision. This component considers the worker's beliefs about what significant others think the person should do about early retirement and the importance of each significant other to the individual. Figure 1 represents the algebraic definition of this model.

This figure is a general representation of the model to be used in predicting any behavioral intention. As the model suggests, Fishbein and Ajzen (1975) believe that behavioral intentions are close predictors of actual behavior. The model is an open one with regard to the relative weights of the two components. These have been shown to change with the particular behavioral intention predicted, and the populations being investigated (Fishbein & Ajzen, 1975).

In this study, the usefulness of the model of behavioral intention in predicting the intentions to take early retirement was examined. In addition the importance of the two components were compared with the traditional predictors favoring early retirement, namely poor health and income adequacy.

METHOD

Respondent Characteristics

Respondents were 100 male industrial workers all of whom were within five years of becoming eligible to retire with full benefits. Female respondents were not included as only 5% of the eligible population were women. Respondents were selected from 6 major plants in the metropolitan area of a large mid-western city. Plants and respondents were both randomly selected from the

population of plants covered by the same pension plan. The age of the respondents ranged from 46 to 66 years, with a mean age of 55.

The sample was racially balanced. Forty-six percent of the men were black, 53 percent white and one percent Spanish American. Eighty-five percent of the men were married at the time of the study. Most had at least one child and one-third of these men had two or more children. Only 27 percent were high school graduates. Twenty-two percent of the sample were skilled workers who had journeymen's certificates for their particular trade. The remainder were semiskilled workers.

PROCEDURE

A face-to-face interview was conducted with each respondent at his place of residence. Each interview lasted about one-hour and was conducted by a trained interviewer. Both black and white interviewers were used in this study. Respondents were randomly assigned to the interviewers with the restriction that male interviewers conduct the interviews when the respondent resided in a relatively unsafe area.

MEASURES

The criterion variable in this study was the workers' reported intention to retire. It was measured by asking each respondent: "Which of these statements about retirement fits your feelings best: I am almost certain that I will retire when I become eligible, I probably will retire when I become eligible, I probably will not retire when I become eligible, I am almost certain that I will not retire when I become eligible." This item was scored from 4 (certain to retire) to 1 (certain not to retire).

The measure of perceived outcomes of retirement (B_1) included 15

possible situations and/or feelings that are likely occurrances upon retirement. These included becoming sick, not having enough money, having no goals to accomplish, having time to spend with retirees or other co-workers, having freedom from responsibilities and pressures, giving a job to a younger worker, becoming bored, not having a daily schedule to follow, starting a second career, rest and relaxation. To each of the 15 outcomes (the B_i scale) respondents indicated the likelihood that that outcome would happen to them when they retired. Likelihoods were scored on a 4 point scale with the higher score indicating a higher perceived probability of outcome occurance.

The valence or desirability of each outcome (a_i), was measured by asking the respondents how desirable each outcome was to them. A five-point response scale ranging from -2 to 2 was used to indicate both the direction and strength of the workers' feelings toward each outcome. This scoring system is unique in its capacity to allow for individual evaluations of each outcome's desirability. Its summed cross-product with B_i results in a composite index indicating each worker's own subjective expected utility (Edwards, 1961) for outcomes of early retirement (i.e. $\sum_{i=1}^{15} B_i a_i$).

To estimate social pressures, the normative component of the model was used. To measure the respondents' beliefs about what they feel others expect them to do about retiring (NB_j), a list of nine significant others was presented.[1] The respondents were asked to think about the opinions of each

[1] These included their wife, children, other relatives, younger and same aged co-workers, supervisors, company, friends and doctor.

of these persons regarding whether they should retire when they become eligible. Then they were asked to indicate if that person was "very much in favor", "somewhat in favor", "somewhat against", or "very much against" their retiring. As with the desirability scale, the scores for each significant other ranged from 2 to -2.

The motivation to comply (Mc_j) with significant others, was measured by asking respondents to indicate how important each person was to them. Scores on this 4 point scale ranged from a 4 for a "very important" response to a 1 for a "not at all important" response. The normative component of the model representing perceived pressures to retire, was the summed cross-product of each item pair in the NB and Mc scales.[2]

Income was measured by a composite variable including yearly income during the previous year, whether the respondent was able to save money last year and hourly wages. Health status was also a composite variable including a self-rating of current health status, change in health over the past 3 years, and whether the respondent reported problems with his hearing or vision.

RESULTS

Respondent's Evaluation of Retirement

Table 1 shows the subjective utility these men placed on each outcome related to retirement. These represent the individual cross-products of the

[2] If any person was not in the repertoire of significant others for a particular respondent, the item was scored as 0 and was not included in the score for a given individual.

likelihood an outcome will occur upon retirement and the desirability of the outcome.

Table 1 about here

As this table indicates, spending time with family members represents a strong positive utility of retirement for about four-fifths of the workers. Almost half of the workers indicated that another positive utility of retiring is giving a job to younger workers and over 50 percent felt they would be productive after retirement. As would be expected, the negative value associated with the reduced retirement income was mentioned by over 60 percent of the workers. No other perceived outcomes of retirement received strong positive or negative utilities by more than one-half of the respondents.

Table 2 about here

Social Pressures to Retire

Table 2 indicates the percent of respondents who felt strong social pressures to retire from the 9 significant others. The strongest source of pressure toward retirement came from the family. Almost one-half of these men indicated their wives and children were very much in favor of their retiring and that they rated their family members as very important to them. About one out of three respondents felt strong pressures to retire from their doctors. This may represent those respondents who reported having health problems. As the table shows, workers did not report feeling strong pressures to retire from their companies or supervisors.

Tables 3 and 4 about here

Utility of Social Pressures in Predicting Retirement Intentions

Table 3 presents the results of the multiple regression using only the two components of Fishbein's model. A shrunken R^2 of .16 was obtained using only the model's 2 components.[3] As indicated by the results, the social pressure variable was the only significant predictor of retirement intentions. Its standardized regression coefficient was .38 ($P < .05$). The evaluative component of Fishbein's model did not explain a significant amount of variance in retirement intentions.

Comparison of Attitudinal Component, Normative Component, Health and Income

Table 4 represents the results of a second regression in which health status and income were entered in addition to the two components of Fishbein's model. As the table indicates, only the normative component of the model was a significant predictor of retirement intentions. None of the other variables carried significant weight in this regression. Using all four components resulted in 18 percent explained variance in retirement intentions.

Discussion

The purpose of this study was to examine the impact of social pressures on retirement intentions of industrial workers. Results of the 2 regression analyses showed social pressures to be a significant predictor of retirement intentions.

3 $\tilde{R}^2 = 1-(1-R^2)\frac{n-1}{n-k-1}$ $\tilde{R}^2$ modifies the amount of variance accounted for by considering small sample sizes.

It is interesting to note that income and health were not important predictors of retirement intentions for these men. Perhaps compared to nationwide studies of retirement, there was not enough variance in health status or income within this sample to have these variables impact on retirement intentions. The income status and strong pension program of this sample may have made them feel relatively secure, reducing the importance of financial considerations in deciding to retire. They may have believed that their companies would provide them with adequate retirement pensions.

Most of the studies which find a strong impact of financial security on early retirement examined workers who have already retired. This study was concerned with retirement intentions of men who had not yet retired. Economic factors may be more important to the actual retirement decision than to the intention to retire. Barfield and Morgan (1969) and Barfield (1970) found this to be true among the workers they surveyed. Despite this difference, however, they also found that those intending to retire did so within one or two years of their expected time. Thus, as Fishbein and Ajzen's model suggests, knowing retirement intentions can be a close predictor of the actual retirement decision.

The implications of this study suggest many considerations for those concerned with aiding industrial workers in their planning for retirement. For example, it confirms the practice of including family members in retirement planning sessions so that they, like the worker him/herself, may gain an accurate impression of what retirement may be like. Past research has shown the importance of accurate expectations on future satisfaction with retirement (Barfield and Morgan, 1969, 1970; Bell 1978-79; Streib and Shneider, 1971; Thompson, 1958).

Given the knowledge that the family and other social support networks strongly influence industrial workers, retirement planning sessions should incorporate social issues into their programs. For example, planning programs are wise to include topics such as human relations and interpersonal communications along with the economic issues typically covered.

The extent to which social pressures "force" the worker to retire or to remain at work can have important ramifications on life satisfaction. Traditional measures of compulsory retirement focus on the role of the company in pressuring the worker to retire. As this study shows, a more subtle, yet effective force toward retirement comes from the indivudal's family. Previous studies show a negative relationship between company forces to retire and future retirement satisfaction. (Kimmel et al., 1978; Perretti & Wilson, 1975). It is reasonable to suggest that a similar relationship may hold when examining the effects of family pressures "forcing" the worker to retire. Furthermore, being forced by family members and other significant people to retire may cause potential problems after retirement such as blaming dissatisfaction with retirement on others as well as potentially causing marital problems. Although this sample indicated feeling pressured <u>toward</u> retirement, it is also possible that family pressures can keep an unsatisfied worker from retiring. This, too, can be important to life satisfaction and marital relations.

In this study the attitudinal component of decision-making had no influence upon retirement intentions. This is not surprising as only one worker in our sample actually attended pre-retirement planning sessions. This finding points to the importance of developing an attractive program to help workers realize the fact vs. fiction of retirement. The research results

may have been significantly different had we obtained a group of workers who had attended retirement planning sessions. This is a potential topic for future research.

Given the economic trends of the past few years, it may be advantageous for both the company and worker to decrease the rate of early retirement. The model of behavioral intention has already been used to change behavioral intentions in other areas (Fishbein et al., 1980a); it may be a useful tool in changing retirement intentions. By either decreasing the influence of social pressures or altering the cognitive aspects of the decision-making process, one could theoretically change the worker's intentions to retire. A useful study would be to measure the impact of retirement planning sessions on the evaluative component of Fishbein's model.

In conclusion, results from this study suggest that the retirement decisions must be viewed from more than a purely economic perspective. Significant others are important to the industrial worker and may even be more important than economic matters to some in the actual formulation of the decision to retire.

FIGURE 1

FISHBEIN'S AND AJZEN'S MODEL OF BEHAVIORAL INTENTION

Attitudinal Component — Normative Component

$$B \cong BI = \sum_{i=1}^{n} (B_i a_i)_{w_1} + \sum_{j=1}^{n} (NB_j Mc_j)_{w_2}$$

B = actual behavior

BI = behavioral intention

B_i = belief regarding the probability of an outcome associated with performing the behavior

a_i = value placed on outcome i

NB_j = belief about what significant other "j" feels the person should do

Mc_j = motivation to comply with the expectations of significant other "j"

w_1 = weight of attitudinal component in predicting behavioral intention

w_2 = weight of normative component in predicting behavioral intention

TABLE 1

SUBJECTIVE UTILITY OF ANTICIPATED

OUTCOMES OF RETIREMENT ($B_i a_i$) *

(N=96)

ANTICIPATED OUTCOME UPON RETIREMENT	% Indicating Strong Positive Utility	% Indicating Strong Negative Utility
Spend time with co-workers	18.7%	1.8%
Become sick	0.0	22.0
Not enough time to do things	0.0	27.1
Freedom from responsibilities	28.1	1.0
Time to rest and relax	21.8	0.0
Be replaced by a younger worker	47.9	4.2
Too much time on hand	1.0	2.0
Having a daily schedule to follow	19.8	2.0
Spend time with other retirees	25.0	0.0
Get another job	5.2	4.1
Not have enough money	1.0	60.4
Have no more goals in life	0.0	15.8
Feel pressured from others	1.0	6.3
Feel productive	51.0	0.0
Spend time with wife and family	79.1	0.0

*The possible range of scores on each outcome is from 8 (strong positive utility) to -8 (strong negative utility). Strong positive utility was indicated if the scores on each item were +6 or +8. Strong negative utility was -6 or -8 on each item.

TABLE 2

SOCIAL PRESSURES TO RETIRE (NB_jMc_j)

(N=96)

SIGNIFICANT OTHER	% Indicating a Very Strong Pressure to Retire
WIFE	48%
CHILDREN	46%
OTHER RELATIVES	21%
SAME-AGED COWORKERS	16%
YOUNGER COWORKERS	14%
SUPERVISOR	7%
COMPANY	8%
FRIENDS OUTSIDE WORK	17%
DOCTOR	29%

*The possible range of scores on each source of social pressure is from +8 (strong pressure to retire) to -8 (strong pressure to continue working). This table reports % of respondents indicating +8 on this scale.

TABLE 3

STEPWISE MULTIPLE REGRESSION EXPLAINING THE INFLUENCE OF

THE ATTITUDINAL AND NORMATIVE COMPONENTS

$$\left[\sum_{i=1}^{15}(B_i a_i) \text{ and } \sum_{j=1}^{9}(NB_j M_j)\right] \text{ ON RETIREMENT INTENTIONS.}$$

(N = 88)

VARIABLES	BETA	F	R^2 INCREMENT
Normative Component	.38	13.38*	.13
Attitudinal Component	.12	1.36	.06

$$\tilde{R}^2 = .16$$

TABLE 4

STEPWISE MULTIPLE REGRESSION COMPARING THE 2 COMPONENTS OF FISHBEIN'S MODEL WITH INCOME & HEALTH STATUS IN PREDICTING RETIREMENT INTENTIONS

(N = 88)

VARIABLES	BETA	F	R^2 INCREMENT
Normative Component	.36	12.08*	.16
Health	-.11	1.34	.01
Income	.06	0.43	.01
Attitudinal Component	.13	1.69	.06

$\tilde{R}^2 = .18$

* $p \leq .01$

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